

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY (“HTA”),

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**URGENT MOTION TO SET SCHEDULE WITH RESPECT TO MOTION OF  
ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP., AND  
NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION FOR  
ADEQUATE PROTECTION OR, IN THE ALTERNATIVE,  
FOR RELIEF FROM THE AUTOMATIC STAY**

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<sup>1</sup> The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (“Commonwealth”) (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

Movants Assured Guaranty Corp. (“AGC”), Assured Guaranty Municipal Corp. (together with AGC, “Assured”), and National Public Finance Guarantee Corporation (“National”, and, together with Assured, the “Movants”), by and through their undersigned counsel, respectfully submit this urgent motion (the “Urgent Motion”) for entry of an order, substantially in the form attached hereto as Exhibit A (the “Proposed Order”), with respect to the *Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., and National Public Finance Guarantee Corporation for Adequate Protection or, in the Alternative, for Relief from the Automatic Stay* (the “Motion”), and respectfully submit as follows:

1. On July 24, 2019, this Court entered its *Order Regarding Stay Period and Mandatory Mediation* (ECF No. 8244, the “Stay and Mediation Order”).<sup>2</sup> The purpose of the Stay and Mediation Order is to “avoid piecemeal litigation of potentially overlapping key issues” and “to identify efficiently the issues that must be litigated or otherwise resolved to achieve confirmation of a plan of adjustment for the Commonwealth (and other debtors and potential debtors in Title III proceedings), as well as to prioritize such issues and develop efficient approaches to the resolution of such issues.” Id.

2. Concurrently with the filing of this Urgent Motion, Movants filed the Motion, which requests adequate protection or, in the alternative, relief from the automatic stay with respect to Movants’ property interests in certain revenues pledged to secure bonds issued by HTA and held and/or insured by Movants.

3. Because Movants support the goals of the Stay and Mediation Order, and because the Motion addresses certain legal issues with respect to HTA Bonds that are also addressed in adversary proceedings and/or contested matters that are currently stayed pursuant to

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<sup>2</sup> Unless otherwise indicated, references to ECF numbers in this Urgent Motion refer to the docket of case number 17-3283-LTS.

the Stay and Mediation Order, Movants request that the Stay and Mediation Order be extended to the Motion, and that the Motion be incorporated into the same schedule and mediation process as the other adversary proceedings and contested matters identified in Appendix I to the Stay and Mediation Order.

4. Therefore, as reflected in the Proposed Order, Movants propose (i) that the contested matter (the “Contested Matter”) commenced by the filing of the Motion be made subject in all respects to the Stay and Mediation Order, including with respect to the obligations to mediate set forth therein, in the same manner, and to the same extent, as if the Motion were set forth on Appendix I to the Stay and Mediation Order, and (ii) that the Court stay the Contested Matter through November 30, 2019 to the same extent, and on the same terms, as the other contested matters stayed pursuant to the Stay and Mediation Order.

5. Movants consent to an extension of the period referenced in 11 U.S.C. § 362(e)(1) to the extent necessary to effectuate the relief requested in this Urgent Motion.

#### **CERTIFICATION**

6. Pursuant to Paragraph I.H of the *Tenth Amended Notice, Case Management and Administrative Procedures* (ECF No. 8027-1), Movants hereby certify that they have carefully examined the matter and concluded that there is a true need for an urgent motion; have not created the urgency through any lack of due diligence; and have engaged in reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought before the Court in this Urgent Motion. Specifically, Movants contacted counsel to the Financial Oversight and Management Board for Puerto Rico (“FOMB”) on August 20, 2019—three days prior to the filing of the Motion—to request FOMB’s consent to the relief requested in

this Urgent Motion. As of the filing of this Urgent Motion, Movants had not received a response.

**NO PRIOR REQUEST**

7. No prior request for relief sought in this Urgent Motion has been made to this or any other court.

Dated: New York, New York  
August 23, 2019

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**CERTIFICATE OF SERVICE**

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

At New York, New York, 23rd day of August, 2019.

By: /s/ Howard R. Hawkins, Jr.  
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